

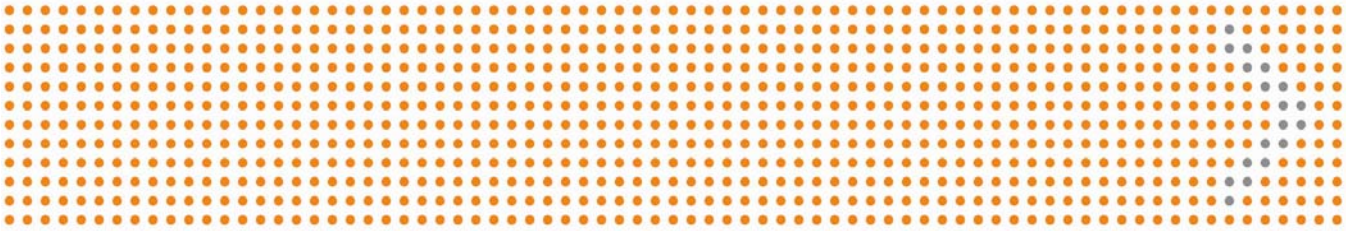


Investec plc silo financial information (excluding the results of Investec Limited)

Unaudited consolidated financial information for the six months ended 30 September 2008

IFRS - Pounds Sterling





Overview of results

	30 Sept 2008	30 Sept 2007	% Change	31 March 2008
Operating profit before goodwill, taxation and after minorities (£'000)	84 116	91 536	(8.1%)	169 490
Earnings attributable to ordinary shareholders (£'000)	68 741	70 791	(2.9%)	72 627
Cost to income ratio	66.9%	65.5%		64.1%
Total capital resources (including subordinated liabilities) (£'000)	2 148 257	2 110 288	1.8%	2 132 110
Total shareholders' equity (£'000)	1 365 352	1 343 394	1.6%	1 358 951
Total assets (£'000)	18 521 264	18 852 044	(1.8%)	19 128 349
Capital adequacy ratio *	16.1%	17.7%		15.3%
Tier 1 ratio *	9.7%	11.9%		9.2%

* Capital adequacy figures for 2008 are presented in terms of Basel II and for 2007 in terms of Basel I.

Consolidated income statement

£'000	6 months to 30 Sept 2008	6 months to 30 Sept 2007	Year to 31 March 2008
Interest income	633 255	329 597	989 927
Interest expense	(442 033)	(209 895)	(637 087)
Net interest income	191 222	119 702	352 840
Fee and commission income	212 054	177 156	349 173
Fee and commission expense	(25 547)	(25 821)	(52 976)
Principal transactions	17 533	29 483	75 523
Operating income from associates	7 728	6 369	12 150
Other operating income	(11 202)	26 981	46 453
Other income	200 566	214 168	430 323
Total operating income	391 788	333 870	783 163
Impairment losses on loans and advances	(64 836)	(13 365)	(83 342)
Operating income	326 952	320 505	699 821
Administrative expenses	(250 516)	(211 511)	(483 881)
Depreciation, amortisation and impairment of property, equipment and intangible assets	(11 680)	(7 088)	(18 239)
Operating profit before goodwill	64 756	101 906	197 701
Goodwill	-	-	(59 900)
Profit before taxation	64 756	101 906	137 801
Taxation	(15 375)	(20 745)	(36 963)
Profit after taxation	49 381	81 161	100 838
Earnings attributable to minority shareholders	(19 360)	10 370	28 211
Profit attributable to shareholders	68 741	70 791	72 627
	49 381	81 161	100 838

Balance sheet

£'000	30 Sept 2008	31 March 2008	30 Sept 2007
Assets			
Cash and balances at central banks	203 571	614 628	19 388
Loans and advances to banks	1 459 233	1 166 579	1 326 501
Cash equivalent advances to customers	1 207	7 183	607
borrowed	445 724	350 616	637 575
Trading securities	477 191	458 091	348 529
Derivative financial instruments	745 481	719 421	387 329
Investment securities	796 028	1 117 161	1 909 419
Loans and advances to customers	6 876 797	6 520 749	5 657 779
Loans and advances to customers - Kensington warehouse assets	1 697 373	1 796 376	1 757 422
Securitised assets	4 634 648	5 251 468	5 794 398
Interests in associated undertakings	87 068	82 567	76 417
Deferred taxation assets	58 794	55 476	39 770
Other assets	622 743	578 877	460 241
Property and equipment	137 225	131 126	125 389
Goodwill	251 444	251 143	289 789
Intangible assets	26 737	26 888	21 491
Total assets	18 521 264	19 128 349	18 852 044
Liabilities			
Deposits by banks	3 152 514	3 094 624	2 360 342
Deposits by banks - Kensington warehouse funding	1 389 603	1 778 438	1 641 177
Derivative financial instruments	313 471	256 123	191 113
Other trading liabilities	196 140	192 987	62 901
Repurchase agreements and cash collateral on securities lent	744 683	287 585	345 337
Customer accounts	4 769 083	4 999 378	5 007 019
Debt securities in issue	662 136	621 672	1 045 659
Liabilities arising on securitisation	4 502 441	4 976 656	5 489 906
Current taxation liabilities	50 748	53 993	36 523
Deferred taxation liabilities	48 733	41 856	13 065
Other liabilities	543 455	692 927	547 514
Pension fund liabilities	-	-	1 200
	16 373 007	16 996 239	16 741 756
Subordinated liabilities	782 905	773 159	766 894
Total liabilities	17 155 912	17 769 398	17 508 650
Equity			
Called up share capital	131	131	130
Share premium	653 211	651 023	648 567
Treasury shares	(12 739)	(16 511)	(22 107)
Perpetual preference shares	129 558	129 558	129 558
Other reserves	64 430	79 127	69 275
Profit and loss account	336 434	306 858	321 545
Shareholders' equity excluding minority interest	1 171 025	1 150 186	1 146 968
Minority interests	194 327	208 765	196 426
- Perpetual preferred securities issued by subsidiaries	157 597	159 420	139 611
- Minority interests in partially held subsidiaries	36 730	49 345	56 815
Total equity	1 365 352	1 358 951	1 343 394
Total liabilities and shareholders' equity	18 521 264	19 128 349	18 852 044

Consolidated statement of total recognised income and expenses

£'000	6 months to 30 Sept 2008	Year to 31 March 2008	6 months to 30 Sept 2007
Earnings attributable to shareholders	49 381	100 838	81 161
Total gains and losses recognised directly in equity	1 544	13 707	(10 962)
Fair value movements on available for sale assets	1 474	(23 667)	(18 451)
Foreign currency movements	70	29 755	7 489
Pension fund actuarial gains	-	7 619	-
Total recognised income and expenses	50 925	114 545	70 199
Total recognised income and expenses attributable to minority shareholders	(14 609)	27 683	12 345
Total recognised income and expenses attributable to ordinary shareholders	49 413	69 164	45 122
Total recognised income and expenses attributable to preferred securities and perpetual preference shareholders	16 121	17 698	12 732
	50 925	114 545	70 199



Consolidated statement of changes in equity (summarised)

£'000	6 months to 30 Sept 2008	Year to 31 March 2008	6 months to 30 Sept 2007
Balance at the beginning of the period	1 358 951	1 100 490	1 100 490
Foreign currency adjustments	70	29 755	7 489
Retained profit for the period attributable to ordinary shareholders	68 741	72 627	70 791
Retained profit for the period attributable to minority interests	(19 360)	28 211	10 370
Share based payments adjustments	10 548	18 037	7 149
Fair value movements on available for sale assets	1 474	(23 667)	(18 451)
Movements on cash flow hedges	(4 477)	-	-
Pension fund actuarial gains (net of tax)	-	7 619	-
Dividends paid to ordinary shareholders	(33 683)	(85 022)	(49 304)
Dividends paid to perpetual preference shareholders	(4 927)	(8 170)	(3 204)
Dividends paid on preferred securities	(11 194)	(9 528)	(9 528)
Dividends paid to minority shareholders	-	(2 912)	-
Issue of ordinary shares	-	216 344	220 015
Share issue expenses	-	(65)	(65)
Movement of treasury shares	(962)	7 790	113
Issue of equity instruments by subsidiaries	-	6 777	7 529
Movement of minorities on disposals and acquisitions	171	665	-
Balance at the end of the period	1 365 352	1 358 951	1 343 394

Segmental information - business analysis

For the six months to 30 September 2008

£'000	Private Client Activities	Capital Markets	Investment Banking	Asset Management	Property Activities	Group Services and Other Activities	Total group
Net interest income	82 568	99 709	5 370	1 805	(225)	1 995	191 222
Fee and commission income	45 444	57 614	31 689	74 699	1 630	978	212 054
Fee and commission expense	(928)	(850)	(1 867)	(21 655)	(247)	-	(25 547)
Principal transactions	6 970	2 719	7 668	-	108	68	17 533
Operating income from associates	7 306	-	249	-	-	173	7 728
Other operating income	114	-	(11 973)	-	-	657	(11 202)
Other income	58 906	59 483	25 766	53 044	1 491	1 876	200 566
Total operating income	141 474	159 192	31 136	54 849	1 266	3 871	391 788
Impairment losses on loans and advances	(31 289)	(33 547)	-	-	-	-	(64 836)
Net operating income	110 185	125 645	31 136	54 849	1 266	3 871	326 952
Administrative expenses	(62 311)	(80 638)	(44 050)	(43 603)	(1 294)	(18 620)	(250 516)
Depreciation and impairment of property, equipment and intangible assets	(680)	(4 088)	(5 469)	(57)	-	(1 386)	(11 680)
Operating profit before goodwill	47 194	40 919	(18 383)	11 189	(28)	(16 135)	64 756
Earnings attributable to minority interests	-	-	17 537	-	-	1 823	19 360
Operating profit before goodwill and after minorities	47 194	40 919	(846)	11 189	(28)	(14 312)	84 116
Goodwill	-	-	-	-	-	-	-
Operating profit after minorities	47 194	40 919	(846)	11 189	(28)	(14 312)	84 116
Cost to income ratio	44.5%	53.2%	159.0%	79.6%	102.2%	516.8%	66.9%

For the six months to 30 September 2007

£'000	Private Client Activities	Capital Markets	Investment Banking	Asset Management	Property Activities	Group Services and Other Activities	Total group
Net interest income	70 148	40 972	(3 842)	1 704	(56)	10 776	119 702
Fee and commission income	32 797	36 810	36 348	69 823	224	1 154	177 156
Fee and commission expense	(1 147)	(307)	(1 299)	(22 967)	-	(101)	(25 821)
Principal transactions	20 672	(600)	6 322	-	177	2 912	29 483
Operating income from associates	6 237	(44)	42	-	-	134	6 369
Other operating income	-	-	26 274	-	-	707	26 981
Other income	58 559	35 859	67 687	46 856	401	4 806	214 168
Total operating income	128 707	76 831	63 845	48 560	345	15 582	333 870
Impairment losses on loans and advances	(4 356)	(9 009)	-	-	-	-	(13 365)
Net operating income	124 351	67 822	63 845	48 560	345	15 582	320 505
Administrative expenses	(54 937)	(54 635)	(44 471)	(36 634)	(818)	(20 016)	(211 511)
Depreciation and impairment of property, equipment and intangible assets	(598)	(2 081)	(3 341)	(53)	-	(1 015)	(7 088)
Operating profit before goodwill	68 816	11 106	16 033	11 873	(473)	(5 449)	101 906
Earnings attributable to minority interests	-	-	(6 815)	-	-	(3 555)	(10 370)
Operating profit before goodwill and after minorities	68 816	11 106	9 218	11 873	(473)	(9 004)	91 536
Goodwill	-	-	-	-	-	-	-
Operating profit after minorities	68 816	11 106	9 218	11 873	(473)	(9 004)	91 536
Cost to income ratio	43.1%	73.8%	74.9%	75.5%	237.1%	135.0%	65.5%

Segmental information - geographical analysis

For the six months to 30 September 2008

£'000	UK and Europe	Australia	Other geographies	Total group
Net interest income	158 936	32 286		191 222
Fee and commission income	200 423	11 631		212 054
Fee and commission expense	(25 356)	(191)		(25 547)
Principal transactions	16 536	997		17 533
Operating income from associates	7 001	727		7 728
Other operating income	(7 650)	(3 552)		(11 202)
Other income	190 954	9 612	-	200 566
Total operating income	349 890	41 898	-	391 788
Impairment losses on loans and advances	(58 902)	(5 934)		(64 836)
Net operating income	290 988	35 964	-	326 952
Administrative expenses	(222 270)	(28 246)		(250 516)
Depreciation and impairment of property, equipment and intangible assets	(11 298)	(382)		(11 680)
Operating profit before goodwill	57 420	7 336	-	64 756
Earnings attributable to minority interests	17 467	1 893		19 360
Operating profit before goodwill and after minorities	74 887	9 229	-	84 116
Goodwill	-	-		-
Operating profit after minorities	74 887	9 229	-	84 116
Taxation	(11 007)	(4 368)		(15 375)
Earnings attributable to shareholders	63 880	4 861	-	68 741
Cost to income ratio	66.8%	68.3%		66.9%

For the six months to 30 September 2007

£'000	UK and Europe	Australia	Other geographies	Total group
Net interest income	94 425	25 268	9	119 702
Fee and commission income	164 983	11 920	253	177 156
Fee and commission expense	(25 591)	(230)	-	(25 821)
Principal transactions	14 216	15 267	-	29 483
Operating income from associates	6 174	195	-	6 369
Other operating income	24 687	2 294	-	26 981
Other income	184 469	29 446	253	214 168
Total operating income	278 894	54 714	262	333 870
Impairment losses on loans and advances	(8 519)	(4 846)	-	(13 365)
Net operating income	270 375	49 868	262	320 505
Administrative expenses	(183 708)	(27 577)	(226)	(211 511)
Depreciation and impairment of property, equipment and intangible assets	(6 789)	(299)	-	(7 088)
Operating profit before goodwill	79 878	21 992	36	101 906
Earnings attributable to minority interests	(9 409)	(961)	-	(10 370)
Operating profit before goodwill and after minorities	70 469	21 031	36	91 536
Goodwill	-	-		-
Operating profit after minorities	70 469	21 031	36	91 536
Taxation	(17 211)	(3 441)	(93)	(20 745)
Earnings attributable to shareholders	53 258	17 590	(57)	70 791
Cost to income ratio	68.3%	50.9%	86.3%	65.5%

Segmental analysis of operating profit before goodwill, non-operating items, taxation and after minorities

£'000	6 months to 30 Sept 2008	6 months to 30 Sept 2007	% change
Private Client Activities			
Private Banking	40 615	62 818	(35.3%)
Private Client Portfolio Management and Stockbroking	6 579	5 998	9.7%
	47 194	68 816	(31.4%)
Capital Markets	40 919	11 106	>100.0%
Investment Banking			
Corporate Finance and Securities	9 756	8 028	21.5%
Direct Investments	(3 655)	2 334	(>100.0%)
Private Equity	(6 947)	(1 144)	(>100.0%)
	(846)	9 218	(>100.0%)
Asset Management	11 189	11 873	(5.8%)
Property Activities	(28)	(473)	94.1%
Group Services and Other Activities			
International Trade Finance	1 613	1 653	(2.4%)
Central Funding	1 930	5 577	(65.4%)
Central Services Costs	(17 855)	(16 234)	(10.0%)
	(14 312)	(9 004)	(59.0%)
Total group	84 116	91 536	(8.1%)

Risk management

As per Basel II regulations, the following risk management and capital section will provide detail on the quantitative risk disclosures required on a semi-annual basis. For any additional qualitative disclosures, definitions and descriptions, please refer to our Annual Financial Statements for the year ended 31 March 2008.

Credit and counterparty risk management

Credit and counterparty risk is defined as the current and prospective risk to earnings or capital arising from an obligor's (typically a client's or counterparty's) failure to meet the terms of any obligation to us or otherwise to perform as agreed. Credit and counterparty risk arises when our funds are extended, committed, invested, or otherwise exposed through actual or implied contractual agreements, whether reflected on or off balance sheet.

Credit and counterparty risk arises primarily from three types of transactions:

- Lending transactions, giving rise to a direct exposure. The risk is created that an obligor will be unable or unwilling to repay capital and/or interest on advances and loans granted to it. This category includes bank placements, where we have placed funds with other financial institutions;
- Issuer risk on financial instruments where payments due from the issuer of a financial instrument will not be received;
- Trading transactions, giving rise to settlement and replacement risk (collectively counterparty risk).

Settlements as they fall due but not receiving settlements to which they are entitled.

Replacement risk is the risk following default by the original counterparty resulting in the contract holder having to enter into a replacement contract with a second counterparty in order to finalise the transaction.

Credit and counterparty risk can manifest as country risk as a result of the geopolitical and transfer risk associated with exposures arising from transactions with borrowers who are resident in a particular foreign country, or dependent on that country's economy.

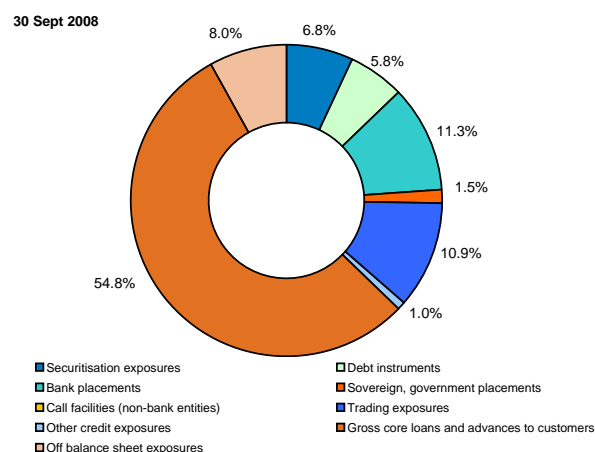
Credit and counterparty risk may also arise in other ways and it is the role of the various independent credit committees, assisted by Credit Risk Management, to identify situations falling outside these definitions where credit risk may also be present.

The tables that follow provide an analysis of our credit and counterparty risk exposures.

An analysis of gross credit and counterparty exposures

£'000	30 Sept 2008	31 March 2008	% change since 31 March 2008	Average*
On-balance sheet exposures	11 732 334	11 597 662	1.2%	11 665 001
Securitisation exposures arising from securitisation/principal finance activities	867 552	821 380	5.6%	844 467
Rated instruments	169 275	121 127	39.8%	145 201
Unrated instruments	239 324	278 989	(14.2%)	259 157
Other	458 953	421 264	8.9%	440 109
Debt instruments (NCDs, bonds held, debentures)	744 361	1 063 722	(30.0%)	904 042
Bank placements	1 440 029	1 053 770	36.7%	1 246 900
Sovereign, government placements	187 774	616 122	(69.5%)	401 948
Call facilities (non-bank entities)	-	-	-	-
Trading exposures (positive fair value excluding potential future exposures)	1 384 271	1 164 907	18.8%	1 274 589
Other credit exposures	125 815	268 656	(53.2%)	197 236
Gross core loans and advances to customers	6 982 532	6 609 105	5.7%	6 795 819
Off-balance sheet exposures	1 014 775	1 207 737	(16.0%)	1 111 256
Guarantees	90 217	96 989	(7.0%)	93 603
Contingent liabilities, committed facilities and other	924 558	1 110 748	(16.8%)	1 017 653
Total gross credit and counterparty exposures pre collateral or other credit enhancements	12 747 109	12 805 399	(0.5%)	12 776 257

*Where the average is based on a straight line average for the period 31 March 2008 to 30 September 2008



Risk management

An analysis of gross credit and counterparty exposures by geography

£'000	UK and Europe		Australia		Total plc	
	30 Sept 2008	30 March 2008	30 Sept 2008	30 March 2008	30 Sept 2008	30 March 2008
On - balance sheet exposures	9 916 560	9 906 898	1 815 774	1 690 764	11 732 334	11 597 662
Securitisation exposures arising from securitisation/principal finance activities	867 552	821 380	-	-	867 552	821 380
Rated instruments	169 275	121 127	-	-	169 275	121 127
Unrated instruments	239 324	278 989	-	-	239 324	278 989
Other	458 953	421 264	-	-	458 953	421 264
Debt instruments (NCDs, bonds held, debentures)	412 952	762 531	331 409	301 191	744 361	1 063 722
Bank placements	1 275 114	909 837	164 915	143 933	1 440 029	1 053 770
Sovereign, government placements	187 774	616 122	-	-	187 774	616 122
Call facilities (non-bank entities)	-	-	-	-	-	-
Trading exposures (positive fair value excluding potential future exposures)	1 307 861	1 100 903	76 410	64 004	1 384 271	1 164 907
Other credit exposures	125 815	268 656	-	-	125 815	268 656
Gross core loans and advances to customers	5 739 492	5 427 469	1 243 040	1 181 636	6 982 532	6 609 105
Off - balance sheet exposures	787 728	948 139	227 047	259 607	1 014 775	1 207 737
Guarantees	35 992	50 256	54 225	46 743	90 217	96 989
Contingent liabilities, committed facilities and other	751 736	897 883	172 822	212 864	924 558	1 110 747
Total gross credit and counterparty exposures pre collateral or other credit enhancements	10 704 288	10 855 037	2 042 821	1 950 371	12 747 109	12 805 399

Risk management

A further analysis of our on-balance sheet credit and counterparty exposures

The table below indicates in which class of asset (on the face of the consolidated balance sheet) our on-balance sheet credit and counterparty exposures are reflected. Not all assets included in the balance sheet bear credit and counterparty risk.

£'000	Securitisation exposures arising from securitisation/principal finance activities				Debt instruments (NCDs, bonds held, debentures)	Bank placements	Sovereign, government placements	Trading exposures (positive fair value excluding potential future exposures)	Other credit exposures	Gross core loans and advances to customers	Total credit and counterparty exposure	Assets that we deem to have no credit exposure *	Total balance sheet
	Total	Rated instruments	Unrated instruments	Other									
As at 30 Sept 2008													
Cash and balances at central banks	-	-	-	-	-	22 853	179 235	1 452	-	-	203 540	31	203 571
Loans and advances to banks	-	-	-	-	-	1 417 176	-	3 925	-	-	1 421 101	38 132	1 459 233
Cash equivalent advances to customers	-	-	-	-	-	-	-	1 207	-	-	1 207	-	1 207
Reverse repurchase agreements and cash collateral on securities borrowed	-	-	-	-	-	-	-	445 724	-	-	445 724	-	445 724
Trading securities	103 992	48 801	36 912	18 279	10 998	-	-	223 059	11 104	-	349 153	128 038	477 191
Derivative financial instruments	12 040	-	-	12 040	-	-	-	440 330	6 440	-	458 810	286 671	745 481
Investment securities	708	-	708	-	733 363	-	8 539	-	557	-	743 167	52 861	796 028
Loans and advances to customers	499 258	70 624	-	428 634	-	-	-	-	-	6 597 627	7 096 885	1 477 285	8 574 170
Securitised assets	251 554	49 850	201 704	-	-	-	-	-	-	384 905	636 459	3 998 189	4 634 648
Deferred taxation assets	-	-	-	-	-	-	-	-	-	-	-	-	58 794
Other assets	-	-	-	-	-	-	-	268 574	107 714	-	376 288	246 455	622 743
Interests in associated undertakings	-	-	-	-	-	-	-	-	-	-	-	-	87 068
Property and equipment	-	-	-	-	-	-	-	-	-	-	-	-	137 225
Investment property	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	251 444
Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	26 737
Total	867 552	169 275	239 324	458 953	744 361	1 440 029	187 774	1 384 271	125 815	6 982 532	11 732 334	6 788 930	18 521 264
As at 31 March 2008													
Cash and balances at central banks	-	-	-	-	-	6 607	608 004	-	-	-	614 611	17	614 628
Loans and advances to banks	-	-	-	-	712	1 047 163	-	-	81 583	-	1 129 458	37 121	1 166 579
Cash equivalent advances to customers	-	-	-	-	-	-	-	7 124	-	-	7 124	59	7 183
Reverse repurchase agreements and cash collateral on securities borrowed	-	-	-	-	-	-	-	325 162	-	-	325 162	25 454	350 616
Trading securities	142 196	57 563	74 656	9 977	17 963	-	-	189 622	2 566	-	352 347	105 744	458 091
Derivative financial instruments	8 995	-	-	8 995	-	-	-	481 993	-	-	490 988	228 433	719 421
Investment securities	3 850	-	3 850	-	1 045 047	-	8 118	-	111	-	1 057 126	60 035	1 117 161
Loans and advances to customers	415 528	13 236	-	402 292	-	-	-	-	-	6 263 021	6 678 549	1 638 576	8 317 125
Securitised assets	250 811	50 328	200 483	-	-	-	-	-	-	346 084	596 895	4 654 573	5 251 468
Deferred taxation assets	-	-	-	-	-	-	-	-	-	-	-	-	55 476
Other assets	-	-	-	-	-	-	-	161 006	184 396	-	345 402	233 475	578 877
Interests in associated undertakings	-	-	-	-	-	-	-	-	-	-	-	-	82 567
Property and equipment	-	-	-	-	-	-	-	-	-	-	-	-	131 126
Investment property	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	251 143
Intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	26 888
Total	821 380	121 127	278 989	421 264	1 063 722	1 053 770	616 122	1 164 907	268 656	6 609 105	11 597 662	7 530 687	19 128 349

* These exposures largely relate to assets which are required to be consolidated but to which the group has no credit exposure; and assets which bear equity risk.

Risk management

An analysis of gross credit and counterparty exposure by industry

£'000	Gross core loans and advances		Other credit and counterparty exposures		Total	
	30 Sept 2008	31 March 2008	30 Sept 2008	31 March 2008	30 Sept 2008	31 March 2008
HNW and professional individuals	4 596 488	3 690 474	751 220	891 683	5 347 708	4 582 157
Agriculture	39 801	47 029	105	857	39 906	47 886
Electricity, gas and water (utility services)	100 529	105 219	35 893	5 467	136 422	110 686
Public and non-business services	132 087	159 746	48 269	35 796	180 356	195 542
Business service	123 625	131 017	24 948	24 800	148 573	155 817
Finance and insurance (including central banks)	321 463	307 440	3 651 753	3 853 032	3 973 216	4 160 472
Retailers and wholesalers	108 831	189 607	6 849	21 308	115 680	210 915
Manufacturing and commerce	286 693	283 415	84 810	53 694	371 503	337 109
Real estate	741 852	1 212 794	791 354	871 533	1 533 206	2 084 327
Mining and resources	136 562	61 570	115 335	167 410	251 897	228 980
Leisure, entertainment and tourism	132 906	171 410	11 191	20 448	144 097	191 858
Transport and communication	261 609	249 384	43 218	33 052	304 827	282 436
Other*	86	-	199 632	217 214	199 718	217 214
Total	6 982 532	6 609 105	5 764 577	6 196 294	12 747 109	12 805 399

£'000	HNW and professional individuals	Agriculture	Electricity, gas and water (utility services)	Public and non-business services	Business service	Finance and insurance (including central banks)	Retailers and wholesalers	Manufacturing and commerce	Real estate	Mining and resources	Leisure, entertainment and tourism	Transport and communication	Other*	Total
As at 30 Sept 2008														
On-balance sheet exposures	4 606 292	39 801	100 700	167 367	123 841	3 949 434	113 636	308 129	1 499 302	224 458	133 954	265 702	199 718	11 732 334
Securitisation exposures arising from securitisation/principal finance activities	-	-	-	-	-	-	-	-	742 006	-	-	-	125 546	867 552
Rated instruments	-	-	-	-	-	-	-	-	86 854	-	-	-	82 421	169 275
Unrated instruments	-	-	-	-	-	-	-	-	201 758	-	-	-	37 566	239 324
Other	-	-	-	-	-	-	-	-	453 394	-	-	-	5 559	458 953
Debt instruments (NCDs, bonds held, debentures)	-	-	-	-	-	744 361	-	-	-	-	-	-	-	744 361
Bank placements	-	-	-	-	-	1 436 146	3 883	-	-	-	-	-	-	1 440 029
Sovereign, government placements	-	-	-	31 874	-	155 900	-	-	-	-	-	-	-	187 774
Trading exposures (positive fair value excluding potential future exposures)	7 214	-	171	2 669	200	1 267 604	449	14 038	3 901	87 737	-	288	-	1 384 271
Other credit exposures	2 590	-	-	737	16	23 960	473	7 398	11 543	159	1 048	3 805	74 086	125 815
Gross core loans and advances to customers	4 596 488	39 801	100 529	132 087	123 625	3 214 633	108 831	286 693	741 852	136 562	132 906	261 609	86	6 982 532
Off-balance sheet exposures	741 416	105	35 722	12 989	24 732	23 782	2 044	63 374	33 904	27 439	10 143	39 125	-	1 014 775
Guarantees	58 128	-	-	-	-	10 361	84	100	-	21 544	-	-	-	90 217
Contingent liabilities, committed facilities and other	683 288	105	35 722	12 989	24 732	13 421	1 960	63 274	33 904	5 895	10 143	39 125	-	924 558
Total gross credit and counterparty exposures pre collateral or other credit enhancements	5 347 708	39 906	136 422	180 356	148 573	3 973 216	115 680	371 503	1 533 206	251 897	144 097	304 827	199 718	12 747 109
As at 31 March 2008														
On-balance sheet exposures	3 957 374	47 029	105 219	172 557	131 853	4 050 294	189 607	290 521	1 788 997	207 512	171 423	268 062	217 214	11 597 662
Securitisation exposures arising from securitisation/principal finance activities	-	-	-	-	-	52 164	-	-	564 059	-	-	-	205 157	821 380
Rated instruments	-	-	-	-	-	-	-	-	-	-	-	-	121 127	121 127
Unrated instruments	-	-	-	-	-	-	-	-	200 483	-	-	-	78 506	278 989
Other	-	-	-	-	-	52 164	-	-	363 576	-	-	-	5 524	421 264
Debt instruments (NCDs, bonds held, debentures)	-	-	-	-	-	1 057 882	-	-	217	-	-	-	5 623	1 063 722
Bank placements	-	-	-	-	-	1 053 770	-	-	-	-	-	-	-	1 053 770
Sovereign, government placements	-	-	-	12 591	-	603 531	-	-	-	-	-	-	-	616 122
Trading exposures (positive fair value excluding potential future exposures)	28 485	-	-	-	26	973 618	-	6 233	4 156	145 942	13	-	6 434	1 164 907
Other credit exposures	238 415	-	-	220	810	1 889	-	873	7 771	-	-	18 678	-	268 656
Gross core loans and advances to customers	3 690 474	47 029	105 219	159 746	131 017	307 440	189 607	283 415	1 212 794	61 570	171 410	249 384	-	6 609 105
Off-balance sheet exposures	624 783	857	5 467	22 985	23 964	110 178	21 308	46 588	295 330	21 468	20 435	14 374	-	1 207 737
Guarantees	34 410	83	3 516	3 356	165	22 431	103	26	21 093	11 806	-	-	-	96 989
Contingent liabilities, committed facilities and other	590 373	774	1 951	19 629	23 799	87 747	21 205	46 562	274 237	9 662	20 435	14 374	-	1 110 748
Total gross credit and counterparty exposures pre collateral or other credit enhancements	4 582 157	47 886	110 686	195 542	155 817	4 160 472	210 915	337 109	2 084 327	228 980	191 858	282 436	217 214	12 805 399

* Includes securitised exposures where the industry is not clearly defined.

Risk management

Asset quality and impairments

Core loans and advances to customers

In order to assess and analyse the credit risk associated with loans and advances we believe that certain adjustments should be made to the category "loans and advances to customers" as reflected on the IFRS consolidated balance sheet. We believe that these adjustments are necessary in order to derive a value that reflects actual core lending activities. In this regard the following methodology has been applied:

- Loans and advances which have been originated by us and securitised primarily to provide an alternative source of funding are added to loans and advances.
- deducted.

Calculation of core loans and advances to customers

£'000	30 Sept 2008	31 March 2008
Loans and advances to customers per balance sheet (after impairments and excluding intercompany loans)	8 574 170	8 335 997
Less: warehouse facilities and warehouse assets arising out of our Securitisation and Principal Finance activities	(2 003 254)	(2 103 803)
Add: own-originated securitised assets	384 474	346 084
Core loans and advances to customers (after impairments)	6 955 390	6 578 278

The tables that follow provide information with respect to the asset quality of our core loans and advances to customers.

Overall asset quality

£'000	30 Sept 2008	31 March 2008
Gross core loans and advances to customers	6 982 532	6 609 105
Total impairments	(26 602)	(30 827)
Portfolio impairments	(2 460)	(2 236)
Specific impairments	(24 142)	(28 591)
Net core loans and advances to customers	6 955 930	6 578 278
Current loans and advances to customers	6 205 229	6 037 782
Total gross non-current loans and advances to customers	777 303	571 323
Past due loans and advances to customers (1-60 days and management not concerned)	412 847	327 545
Special mention loans and advances to customers	114 211	85 696
Default loans and advances to customers	250 245	158 082
Gross core loans and advances to customers as at end of the month	6 982 532	6 609 105
Total gross non-current core loans and advances to customers (actual capital exposure)	777 303	571 323
Watchlist loans neither past due nor impaired	36 547	-
Gross core loans and advances to customers that are past due but not impaired	623 133	475 615
Gross core loans and advances to customers that are impaired	117 623	95 708
Total gross non-current core loans and advances to customers (actual amount in arrears)	49 404	33 764
Bad debts written off during the period	(24 391)	(168)
Gross default loans and advances to customers	250 245	158 082
Collateral and other credit enhancements	245 980	126 373
Specific impairments	(24 142)	(28 591)
Net default loans and advances to customers (limited to zero)	-	3 118
Ratios:		
Specific impairments as a % of gross core loans and advances to customers	0.35%	0.43%
Portfolio impairments as a % of gross core loans and advances to customers	0.04%	0.03%
Total impairments as a % of gross core loans and advances to customers	0.38%	0.47%
Specific impairments as a % of gross default loans	9.65%	18.09%
Gross defaults as a % of gross core loans and advances to customers	3.58%	2.39%
Net defaults as a % of gross core loans and advances to customers	0.00%	0.05%

Risk management

An age analysis of gross non-current core loans and advances to customers

£'000	30 Sept 2008	31 March 2008
Watchlist loans	40 322	-
31 - 60 days	478 258	356 944
61 - 90 days	109 207	59 833
91 - 180 days	94 677	154 546
181 - 365 days	26 496	-
>365 days	28 343	-
Total gross non-current loans and advances to customers (actual capital exposure)	777 303	571 323
1 - 60 days	8 593	14 911
61 - 90 days	3 029	942
91 - 180 days	10 918	17 911
181 - 365 days	8 561	-
>365 days	18 303	-
Total gross non-current loans and advances to customers (actual amount in arrears)	49 404	33 764

A further age analysis of non-current loans and advances to customers

£'000	Watchlist loans	1 - 60 days	61-90 days	91-180 days	181-365 days	>365days	Total
As at 30 Sept 2008							
Watchlist loans neither past due nor impaired							
Total capital exposure	36 547	-	-	-	-	-	36 547
Amount in arrears	-	-	-	-	-	-	-
Gross core loans and advances to customers that are past due but not impaired							
Total capital exposure	-	476 425	101 991	28 686	8 954	7 077	623 133
Amount in arrears	-	8 591	2 971	5 956	8 057	5 878	31 453
Gross core loans and advances to customers that are impaired							
Total capital exposure	3 775	1 833	7 216	65 991	17 542	21 266	117 623
Amount in arrears	-	2	58	4 962	504	12 425	17 951
As at 31 March 2008							
Gross core loans and advances to customers that are past due but not impaired							
Total capital exposure	-	354 300	59 313	62 002	-	-	475 615
Amount in arrears	-	14 731	937	1 033	-	-	16 701
Gross core loans and advances to customers that are impaired							
Total capital exposure	-	2 644	520	92 544	-	-	95 708
Amount in arrears	-	180	5	16 878	-	-	17 063



A further age analysis based of gross non-current core loans and advances to customers as at 30 September 2008 (based on total capital exposure)

£'000	Watchlist loans	1 - 60 days	61-90 days	91-180 days	181-365 days	>365days	Total
Past due (1-60 days and management not concerned)	-	412 847	-	-	-	-	412 847
Special mention	26 787	39 007	48 417	-	-	-	114 211
Special mention (1 - 60 days in arrears and management concerned)	-	42	-	-	-	-	42
Special mention (61 - 90 days and item well secured)	-	-	26 421	-	-	-	26 421
Special mention - watchlist	26 787	38 965	21 996	-	-	-	87 748
Default	13 535	26 404	60 790	94 677	26 496	28 343	250 245
Sub-standard	13 417	24 948	58 130	85 265	15 165	9 549	206 474
Doubtful	118	1 456	2 660	1 989	11 331	18 309	35 863
Loss	-	-	-	7 423	-	485	7 908
Total	40 322	478 258	109 207	94 677	26 496	28 343	777 303

A further age analysis based of gross non-current core loans and advances to customers as at 30 September 2008 (based on actual amount in arrears)

£'000	Watchlist loans	1 - 60 days	61-90 days	91-180 days	181-365 days	>365days	Total
Past due (1-60 days and management not concerned)	-	8 273	-	-	-	-	8 273
Special mention	-	143	1 198	-	-	-	1 341
Special mention (1 - 60 days in arrears and management concerned)	-	2	-	-	-	-	2
Special mention (61 - 90 days and item well secured)	-	-	792	-	-	-	792
Special mention - watchlist	-	141	406	-	-	-	547
Default	-	177	1 831	10 918	8 561	18 303	39 790
Sub-standard	-	175	1 773	7 942	8 057	5 878	23 825
Doubtful	-	2	58	247	504	12 074	12 885
Loss	-	-	-	2 729	-	351	3 080
Total	-	8 593	3 029	10 918	8 561	18 303	49 404

A further age analysis based of gross non-current core loans and advances to customers as at 31 March 2008 (based on total capital exposure)

£'000	Watchlist loans	1 - 60 days	61-90 days	91-180 days	181-365 days	>365days	Total
Past due (1-60 days and management not concerned)	-	327 545	-	-	-	-	327 545
Special mention	-	26 383	59 313	-	-	-	85 696
Special mention (1 - 60 days in arrears and management concerned)	-	-	-	-	-	-	-
Special mention (61 - 90 days and item well secured)	-	-	42 972	-	-	-	42 972
Special mention - watchlist	-	26 383	16 341	-	-	-	42 724
Default	-	3 016	520	154 546	-	-	158 082
Sub-standard	-	-	-	132 525	-	-	132 525
Doubtful	-	2 830	520	5 932	-	-	9 282
Loss	-	186	-	16 089	-	-	16 275
Total	-	356 944	59 833	154 546	-	-	571 323

A further age analysis based of gross non-current core loans and advances to customers as at 31 March 2008 (based on actual amount in arrears)

£'000	Watchlist loans	1 - 60 days	61-90 days	91-180 days	181-365 days	>365days	Total
Past due (1-60 days and management not concerned)	-	14 731	-	-	-	-	14 731
Special mention	-	-	937	-	-	-	937
Special mention (1 - 60 days in arrears and management concerned)	-	-	-	-	-	-	-
Special mention (61 - 90 days and item well secured)	-	-	936	-	-	-	936
Special mention - watchlist	-	-	1	-	-	-	1
Default	-	180	5	17 911	-	-	18 096
Sub-standard	-	-	-	1 808	-	-	1 808
Doubtful	-	14	5	14	-	-	33
Loss	-	166	-	16 089	-	-	16 255
Total	-	14 911	942	17 911	-	-	33 764

Risk management

An analysis of core loans and advances to customers

£'000	Gross core loans and advances that are neither past due nor impaired	Watchlist loans neither past due nor impaired	Gross core loans and advances that are past due but not impaired	Gross core loans and advances that are impaired	Total gross core loans and advances (actual capital exposure)	Specific impairments	Portfolio impairments	Total net core loans and advances (actual capital exposure)	Actual amount in arrears	Bad debts written off or recovered during the period
As at 30 Sept 2008										
Current core loans and advances	6 205 229	-	-	-	6 205 229	-	(346)	6 204 883	-	-
Past due (1-60 days and management not concerned)	-	-	412 847	-	412 847	-	(2 114)	410 733	8 273	-
Special mention	-	26 787	87 424	-	114 211	-	-	114 211	1 341	-
Special mention (1 - 60 days in arrears and management concerned)	-	-	42	-	42	-	-	42	2	-
Special mention (61 - 90 days and item well secured)	-	-	26 421	-	26 421	-	-	26 421	792	-
Special mention - watchlist	-	26 787	60 961	-	87 748	-	-	87 748	547	-
Default	-	9 760	122 862	117 623	250 245	(24 142)	-	226 103	39 790	(24 391)
Sub-standard	-	9 737	122 543	74 194	206 474	(7 138)	-	199 336	23 825	(240)
Doubtful	-	23	319	35 521	35 863	(13 790)	-	22 073	12 885	-
Loss	-	-	-	7 908	7 908	(3 214)	-	4 694	3 080	(24 151)
Total	6 205 229	36 547	623 133	117 623	6 982 532	(24 142)	(2 460)	6 955 930	49 404	(24 391)
As at 31 March 2008										
Current core loans and advances	6 037 782	-	-	-	6 037 782	-	-	6 037 782	-	-
Past due (1-60 days and management not concerned)	-	-	327 545	-	327 545	-	(2 236)	325 309	14 731	-
Special mention	-	-	85 696	-	85 696	-	-	85 696	937	-
Special mention (1 - 60 days in arrears and management concerned)	-	-	-	-	-	-	-	-	-	-
Special mention (61 - 90 days and item well secured)	-	-	42 972	-	42 972	-	-	42 972	936	-
Special mention - watchlist	-	-	42 724	-	42 724	-	-	42 724	1	-
Default	-	-	62 374	95 708	158 082	(28 591)	-	129 491	18 096	(168)
Sub-standard	-	-	62 001	70 524	132 525	(16 422)	-	116 103	1 808	-
Doubtful	-	-	373	8 909	9 282	(3 904)	-	5 378	33	-
Loss	-	-	-	16 275	16 275	(8 265)	-	8 010	16 255	(168)
Total	6 037 782	-	475 615	95 708	6 609 105	(28 591)	(2 236)	6 578 278	33 764	(168)

Risk management

An analysis of core loans and advances to customers and impairments by counterparty type

£'000	Current core loans and advances	Past due (1-60 days and management not concerned)	Special mention (1 - 60 days in arrears and management concerned)	Special mention (61 - 90 days and item well secured)	Special mention - watchlist	Sub-standard	Doubtful	Loss	Total gross core loans and advances to customers	Portfolio impairments	Specific impairments	Total impairments	Bad debts written off or recovered during the period
As at 30 Sept 2008													
Private Banking professional and HNW individuals	3 930 246	376 425	42	22 075	64 361	166 868	28 706	7 765	4 596 488	(2 114)	(17 968)	(20 082)	(24 050)
Corporate sector	1 737 949	36 422	-	4 346	23 194	39 606	6 838	143	1 848 498	(346)	(6 174)	(6 520)	(341)
Banking, insurance, financial services (excluding sovereign)	321 463	-	-	-	-	-	-	-	321 463	-	-	-	-
Public and government sector (including central banks)	132 087	-	-	-	-	-	-	-	132 087	-	-	-	-
Trade finance	83 484	-	-	-	193	-	319	-	83 996	-	-	-	-
Total gross core loans and advances to customers	6 205 229	412 847	42	26 421	87 748	206 474	35 863	7 908	6 982 532	(2 460)	(24 142)	(26 602)	(24 391)
As at 31 March 2008													
Private Banking professional and HNW individuals	3 391 826	307 061	-	40 608	42 724	96 184	4 952	16 151	3 899 506	(2 236)	(25 508)	(27 744)	(120)
Corporate sector	2 151 445	20 484	-	2 364	-	36 341	3 957	124	2 214 715	-	(3 083)	(3 083)	(48)
Banking, insurance, financial services (excluding sovereign)	307 440	-	-	-	-	-	-	-	307 440	-	-	-	-
Public and government sector (including central banks)	159 746	-	-	-	-	-	-	-	159 746	-	-	-	-
Trade finance	23 005	-	-	-	-	-	373	-	23 378	-	-	-	-
Other	4 320	-	-	-	-	-	-	-	4 320	-	-	-	-
Total gross core loans and advances to customers	6 037 782	327 545	-	42 972	42 724	132 525	9 282	16 275	6 609 105	(2 236)	(28 591)	(30 827)	(168)

An analysis of gross core loans and advances to customers by counterparty type

£'000	30 Sept 2008	31 March 2008
Private Banking professional and HNW individuals	4 596 488	3 899 506
Corporate sector	1 848 498	2 214 715
Banking, insurance, financial services (excluding sovereign)	321 463	307 440
Public and government sector (including central banks)	132 087	159 746
Trade finance	83 996	23 378
Other	-	4 320
Total gross core loans and advances to customers	6 982 532	6 609 105

Risk management

An analysis of core loans and advances to customers and asset quality by geography

£'000	UK and Europe		Australia		Total	
	30 Sept 2008	30 March 2008	30 Sept 2008	30 March 2008	30 Sept 2008	30 March 2008
Gross core loans and advances to customers	5 739 492	5 427 469	1 243 040	1 181 636	6 982 532	6 609 105
Total impairments	(19 428)	(22 037)	(7 174)	(8 790)	(26 602)	(30 827)
Portfolio impairments	(2 460)	(2 236)	-	-	(2 460)	(2 236)
Specific impairments	(16 968)	(19 801)	(7 174)	(8 790)	(24 142)	(28 591)
Net core loans and advances to customers	5 720 064	5 405 432	1 235 866	1 172 846	6 955 930	6 578 278
% of total	82.2%	72.2%	17.8%	17.8%	100.0%	100.0%
% change since 31 March 2008	5.8%		5.4%		5.7%	
Current loans and advances to customers	5 119 187	4 948 696	1 086 042	1 089 086	6 205 229	6 037 782
Total gross non-current loans and advances to customers (actual capital exposure)	620 305	478 773	156 998	92 550	777 303	571 323
Past due loans and advances to customers (1-60 days and management not concerned)	340 933	283 445	71 914	44 100	412 847	327 545
Special mention loans and advances to customers	76 460	56 165	37 751	29 531	114 211	85 696
Default loans and advances to customers	202 912	139 163	47 333	18 919	250 245	158 082
Gross core loans and advances to customers	5 739 492	5 427 469	1 243 040	1 181 636	6 982 532	6 609 105
Total gross non-current loans and advances to customers (actual capital exposure)	620 305	478 773	156 998	92 550	777 303	571 323
Watchlist loans neither past due nor impaired	26 143		10 404		36 547	-
Gross core loans and advances to customers that are past due but not impaired	499 474	399 966	123 659	75 650	623 133	475 615
Gross core loans and advances to customers that are impaired	94 690	78 808	22 933	16 900	117 623	95 708
Total gross non-current loans and advances to customers (actual amount in arrears)	15 701	15 370	33 703	18 394	49 404	33 764
Bad debts written off during the period	(17 391)	-	(7 000)	(168)	(24 391)	(168)
Gross default loans and advances to customers	202 912	139 163	47 333	18 919	250 245	158 082
Collateral and other credit enhancements	200 824	114 011	45 156	12 362	245 980	126 373
Specific impairments	(16 968)	(19 801)	(7 174)	(8 790)	(24 142)	(28 591)
Net default loans and advances to customers	-	5 351	-	-	-	3 118
Gross defaults as a % of gross core loans and advances to customers	3.5%	2.6%	3.8%	1.6%	3.6%	2.4%

Risk management

Collateral

£'000	Collateral held against		Total
	Gross core loans and advances	Other credit and counterparty exposures *	
As at 30 Sept 2008			
Eligible financial collateral	572 578	1 018 172	1 590 750
Listed shares	172 653	78 284	250 937
Cash	399 925	552 275	952 200
Debt securities issued by sovereigns	-	387 613	387 613
Mortgage bonds	6 299 133	2 018 229	8 317 362
Residential mortgages	1 546 047	1 808 009	3 354 056
Residential development	1 809 083	25 201	1 834 284
Commercial property investments	2 944 003	185 019	3 129 022
Other collateral	1 463 646	1 145 158	2 608 804
Unlisted shares	117 490	29 737	147 227
Bonds other than mortgage bonds	48 408	-	48 408
Asset backed lending	890 871	449 163	1 340 034
Guarantees	64 382	3 710	68 092
Credit derivatives	4 069	163 117	167 186
Other	338 426	499 431	837 857
Total collateral	8 335 357	4 181 559	12 516 916
As at 31 March 2008			
Eligible financial collateral	697 535	391 171	1 088 706
Listed shares	255 286	248 861	504 147
Cash	442 249	8 958	451 207
Debt securities issued by sovereigns	-	133 352	133 352
Mortgage bonds	5 899 220	694 126	6 593 346
Residential mortgages	2 839 009	694 126	3 533 135
Residential development	1 578 249	-	1 578 249
Commercial property investments	1 481 962	-	1 481 962
Other collateral	678 529	28 362	706 891
Unlisted shares	-	-	-
Bonds other than mortgage bonds	-	-	-
Asset backed lending	320 069	18 436	338 505
Guarantees	23 576	-	23 576
Credit derivatives	-	-	-
Other	334 884	9 926	344 810
Total collateral	7 275 284	1 113 659	8 388 943

* A large percentage of these exposures (for example bank placements) are to highly rated financial institutions where limited collateral would be required due to the nature of the exposure.

Risk management

Securitisation/principal finance activities and exposures

UK and Europe

of our assets, predominantly residential and commercial mortgages. We also undertake trading and investment in structured credit investments where we have invested in rated and unrated debt instruments largely within the UK and Europe and to a lesser extent in the US.

During the previous financial year Investec plc acquired Kensington. We retain residual exposures amounting to £259 million to the assets originated, warehoused and securitised by Kensington.

Australia

Investec Bank (Australia) Limited acquired Experien in October 2007. These amount to A\$869 million and include leases and instalment debtors (A\$447 million), residential mortgages (A\$19 million), commercial mortgages (A\$210 million) and other loans, for example overdrafts (A\$193 million). These securitisation structures have all been rated by Standard and Poor's.

Summary of securitisation/principal finance exposures and activity over the course of the year

In terms of our analysis of our credit and counterparty risk, exposures arising from securitisation/principal finance activities reflect only those exposures to which we consider ourselves to be at risk notwithstanding accounting conventions. In addition, assets that have been securitised by our Private Banking division are reflected as part of our core lending exposures and not our securitisation/principal finance exposures as we believe this reflects the true nature and intent of these exposures and activities.

Nature of exposure/activity	Exposure as at 30 Sept 2008 - £'mn	Exposure as at 31 March 2008 - £'mn	Credit analysis internal risk classification	Asset quality - relevant comments for the period
Structured credit investments				
Rated	169	121	On-balance sheet securitisation/principal finance exposure	During the period we wrote off £8.3 million against US exposures.
Unrated	38	79		
Other	10	19		
Kensington - mortgage assets				
Net exposures to the securitised book (i.e. those assets that have been securitised)	113	102	On-balance sheet securitisation/principal finance exposure. We are required to fully consolidate all assets acquired from Kensington. However, only those assets to which we are at risk are reflected in this analysis with the balance reflected under "no credit exposures".	Refer to following page.
Net exposures to the warehouse book (i.e. those assets that have been originated and placed in special purpose vehicles awaiting securitisation)	146	128	On-balance sheet securitisation/principal finance exposure. We are required to fully consolidate all assets acquired from Kensington. However, only those assets to which we are at risk are reflected in this analysis with the balance reflected under "no credit exposures".	Refer to following page.
Direct warehouse funding facility (i.e. where we are the funding provider to the assets)	260	260		Average loan to value of the assets to which these funding lines support is 68%
Residual investments in other assets which have been securitised	29	29	On-balance sheet securitisation/principal finance exposure. We are required to fully consolidate these assets. However, only those assets to which we are at risk are reflected in this analysis with the balance reflected under "no credit exposures".	
Private Banking division assets which have been securitised	385	346	On-balance sheet exposure - reclassified from "accounting securitised assets" to core loans and advances for credit analysis purposes.	Analysed as part of the company's overall asset quality on core loans and advances.

Risk management

Kensington key statistics

	Warehouse book	Securitised portfolio	Total	% of total
As at 30 September 2008				
Assets and business activity statistics				
Mortgage assets under management (£'million)	1 933	3 467	5 400	
IFRS adjustments	95	(71)	24	
Mortgage assets under management (£'million)	1 838	3 538	5 376	
First charge % of total mortgage assets under management	92.1%	94.2%	93.5%	
Second charge % of total mortgage assets under management	7.9%	5.8%	6.5%	
Fixed rate loans % of total mortgage assets under management	62.4%	37.0%	45.7%	
Number of accounts	17 877	39 063	56 940	
Average loan balance (first charge)	135 306	109 333	116 892	
Largest loan balance	1004 674	1065 515	1065 515	
Weighted average loan mature margin %	3.5%	3.8%	3.7%	
Product mix (pre-IFRS adjustments) (£'million)				
Prime	23	-	23	0.5%
Near prime	670	612	1 282	23.8%
Prime Buy to Let	14	-	14	0.3%
Adverse	494	2 427	2 921	54.3%
Adverse Buy to Let and Right to Buy	82	184	266	4.9%
Start - Irish operations	555	315	870	16.2%
	1 838	3 538	5 376	100.0%
Geographic distribution (£'million)				
UK - North	405	1 047	1 452	27.0%
UK - South West	98	225	323	6.0%
UK - South East	290	671	961	17.9%
Outer London	185	398	583	10.8%
Inner London	97	235	332	6.2%
Midlands	208	647	855	15.9%
Ireland	555	315	870	16.2%
	1 838	3 538	5 376	100.0%
Spread of value of properties (%)				
>£500,000	2.9%	1.3%	1.8%	
>£250,000 <=£500,000	21.4%	11.5%	14.6%	
>£200,000 <=£250,000	16.3%	11.8%	13.3%	
>£150,000 <=£200,000	20.8%	19.8%	20.1%	
>£100,000 <=£150,000	24.9%	29.2%	27.8%	
>£70,000 <=£100,000	12.1%	19.8%	17.4%	
>£50,000 <=£70,000	1.5%	5.3%	4.1%	
<£50,000	0.1%	1.3%	0.9%	
	100.0%	100.0%	100.0%	
Asset quality statistics				
Weighted average current LTV of active portfolio (adjusted for house price deflation)	77.0%	69.9%	72.4%	
LTV spread - % of book				
<= 65%	24.7%	32.2%	29.5%	
>65% - <70%	5.8%	9.0%	7.8%	
>70% - <75%	6.7%	10.9%	9.4%	
>75% - <80%	8.2%	13.7%	11.7%	
>80% - <85%	10.8%	14.9%	13.4%	
>85% - <90%	14.4%	11.4%	12.5%	
>90% - <95%	16.4%	5.7%	9.5%	
>95% - <100%	10.2%	1.6%	4.7%	
> 100%	2.8%	0.6%	1.5%	
% of accounts > 90 days in arrears	10.3%	16.0%	14.2%	
number of accounts > 90 in arrears	1,841	6,241	8,082	
Total capital lent in arrears (£'million)				
Arrears 0 - 60 days	110	317	427	27.0%
Arrears 61 -90 days	73	203	276	17.4%
Arrears >90 days	182	528	710	44.9%
Possession	25	143	168	10.7%
	390	1,191	1,581	100.0%
Debt to income ratio of clients %	24.1%	26.4%	25.6%	
Investec investment/exposure to assets reflected above	189	172	361	
On balance sheet provision	43	59	102	
Investec net investment/exposure to assets reflected above (£'million)	146	113	259	
Additional direct funding provided to Kensington (£'million)			260	

Risk management

Equity and investment risk in the banking book

Equity and investment risk in the banking book arises primarily from the following activities conducted within the group:

- Investment Banking Principal Investments (Private Equity and Direct Investments): We actively seek and select expansion and buy-out investments as principal in unlisted companies. Investments are selected based on the track record of management, the attractiveness of the industry and the ability to build value for the existing business by implementing an agreed strategy. In addition, as a result of our local market knowledge and investment banking expertise, we are well positioned to take direct positions in listed shares where we believe that the market is mispricing the value of the underlying portfolio of assets. These investment positions are carefully researched with the intent to stimulate corporate activity.
- Lending transactions (within the Private Banking and Capital Markets divisions): The manner in which we structure certain transactions results in equity, warrant and profit shares being held, predominantly within unlisted companies.
- Property Activities: We source development, investment and trading opportunities to create value and trade for profit within agreed risk parameters.

The table below provides an analysis of income and revaluations recorded with respect to these investments.

£'000	Income (pre funding costs) - for the six months ended 30 September 2008			Total	Fair value directly to equity
	Unrealised	Realised	Dividends, net interest and other		
Unlisted investments	(595)	463	385	253	(475)
UK and Europe	1 726	463	284	2 473	(1)
Australia	(2 321)	-	101	(2 220)	(474)
Listed equities	(4 869)	(581)	1 372	(4 078)	(6 378)
UK and Europe	(4 861)	(573)	1 367	(4 067)	(5 756)
Australia	(8)	(8)	5	(11)	(622)
Warrants, profit shares and other embedded derivatives	1 682	20 039	596	22 317	-
UK and Europe	1 682	20 039	596	22 317	-
Total	(3 782)	19 921	2 353	18 492	(6 853)

The balance sheet value of investments is indicated in the table below.

£'000	Balance sheet value of investments	Valuation change stress test*	Balance sheet value of investments	Valuation change stress test*
	30 Sept 2008	30 Sept 2008	31 March 2008	31 March 2008
Unlisted investments	176 527	26 479	139 940	20 991
UK and Europe	155 970	23 395	120 872	18 131
Australia	20 557	3 084	19 068	2 860
Listed equities	28 754	7 553	42 251	10 563
UK and Europe	26 964	7 105	40 359	10 090
Australia	1 790	448	1 892	473
Investment and trading properties	6 726	1 009	-	-
UK and Europe	6 726	1 009	-	-
Warrants, profit shares and other embedded derivatives	63 846	22 346	41 879	14 658
UK and Europe	63 846	22 346	41 879	14 658
Total	275 853	57 387	224 070	46 212

*In order to assess our earnings sensitivity to a movement in the valuation of these investments the following stress testing parameters are applied.

Stress test values applied

Unlisted investments	15%
Listed equities	25%
Trading properties	15%
Investment properties	5%
Warrants, profit shares and other embedded derivatives	35%

Based on the information above we could have a £57 million reversal in revenue (which assumes a year in which there is a "worst case scenario"). This would not cause the company to report a loss but could have a significantly negative impact on earnings for that period.



Risk management

Traded market risk management

Traded market risk is a measure of potential change in the value of a portfolio of instruments as a result of changes in the financial environment (resulting in changes in underlying market risk factors such as interest rates, equity markets, bond markets, commodity markets, exchange rates and volatilities) between now and a future point in time. The Market Risk Management team identifies, quantifies and manages the effects of these potential changes in accordance with Basel II and policies determined by the board.

Within our trading activities, we act as principal with clients or the market. Market risk, therefore, exists where we have taken on principal positions, resulting from proprietary trading, market making, arbitrage, underwriting and investments in the commodity, foreign exchange, equity, capital and money markets. The focus of these businesses is primarily on supporting client activity. Our philosophy is that proprietary trading should be limited and that trading should be conducted largely to facilitate clients in deal execution.

Measurement techniques used to quantify market risk arising from our trading activities include sensitivity analysis, Value at Risk (VaR) and Expected Tail Loss (ETL). Stress testing and scenario analysis are also used to simulate extreme conditions to supplement these core measures.

VaR numbers are monitored at the 95%, 99% and 100% (maximum loss) confidence intervals. ETLs are monitored at the 95% and 99% levels. Scenario analysis considers the impact of a significant market event on our current trading portfolios. We consider the impact for the 10 days after the event, not merely the instantaneous shock to the markets. Included in our scenario analysis are for example the following; October 1987 (Black Monday), 11 September 2001 and the December Rand crisis in 2001.

All VaR models, while forward-looking, are based on past events and depend on the quality of available market data. The accuracy of the VaR model as a predictor of potential loss is continuously monitored through back testing. This involves comparing the actual trading revenues arising from the previous day's closing positions with the one-day VaR calculated for the previous day on these same positions. If the revenue is negative and exceeds the one-day VaR, a "back testing breach" is considered to have occurred.

VaR

	30 Sept 2008		31 March 2008	
	IBUK [^]	IBAL [^]	IBUK [^]	IBAL [^]
	95% (one-day) £'000	99% (one-day) AUD'000	95% (one-day) £'000	99% (one-day) AUD'000
Commodities	49	-	93	-
Equity derivatives	406	-	275	-
Foreign exchange	15	144	23	34
Interest rates	490	163	397	343
Consolidated*	570	307	434	374
High	1 112	307	951	374
Low	341	95	130	59
Average	590	162	385	178

*The consolidated VaR for each desk and each entity is lower than the sum of the individual VaRs. This arises from the correlation offset between various asset classes.

[^] Where: IBUK is Investec Bank (UK) Limited and IBAL is Investec Bank (Australia) Limited



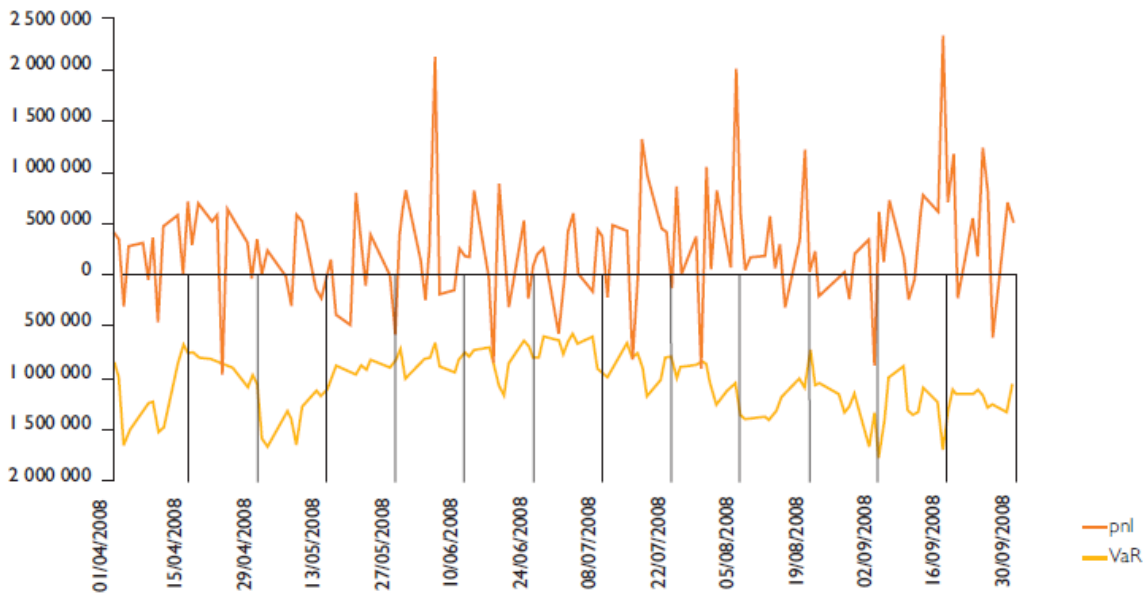
Risk management

Traded market risk management

The graphs below shows total daily VaR and profit and loss (pnl) figures for our trading activities over the six-month reporting period. The values are for the 99% one-day VaR i.e. 99% of the time, the total trading activities will not lose more than the values depicted below. Based on these graphs, we can gauge the accuracy of the VaR figures.

Investec Bank (UK) Limited

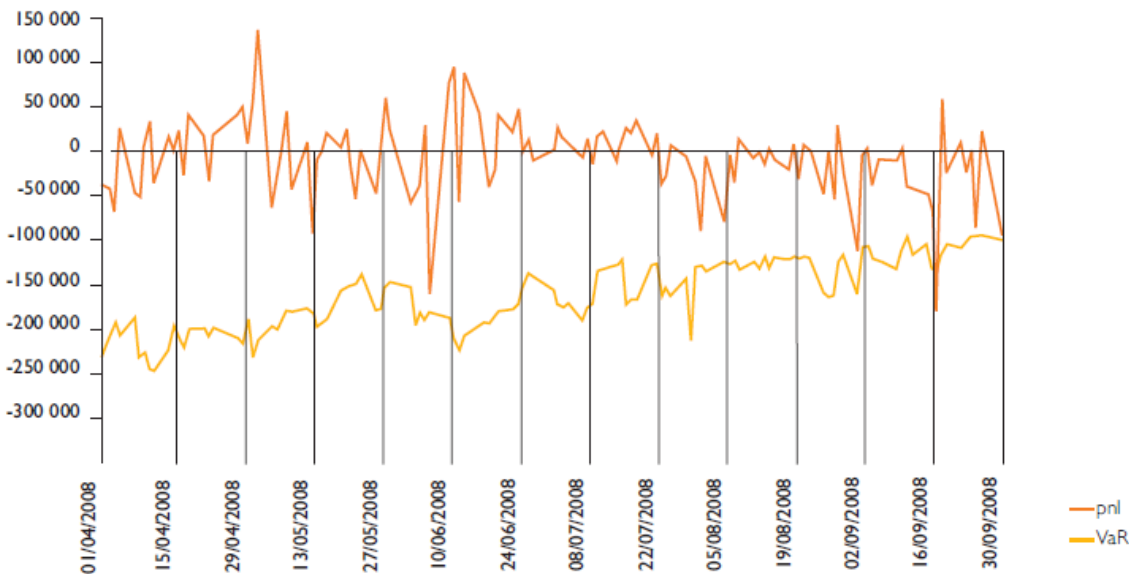
99% 1-day VaR backtesting (GBP)



There have been three exceptions i.e. where the loss is greater than the VaR. The model would expect around one to two exceptions per six month period. All exceptions were due predominantly to the Fixed Income desk. These exceptions arose due to the increased volatility in the markets with extreme moves across most asset classes and in particular interest rates.

Investec Bank (Australia) Limited

99% 1-day VaR backtesting (A\$)



There has been one exception over the period. This was due to the increased volatility in the market, in particular the USD interest rate curve moving up sharply.

Risk management

ETL

£'000 95% (one-day)	30 Sept 2008	31 March 2008
Commodities	69	134
Equity derivatives	500	347
Foreign exchange	20	31
Interest rates	604	581
Consolidated*	771	648

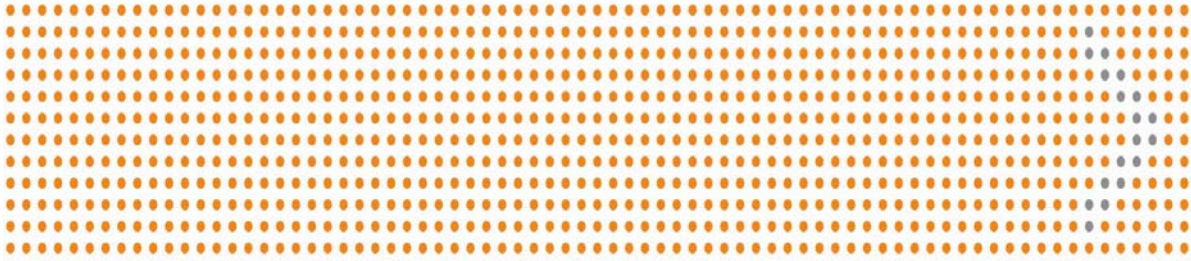
*The consolidated ETL for each desk is lower than the sum of the individual VaRs. This arises from the correlation offset between various asset classes.

Stress testing

The table below indicates the potential losses that could arise if the portfolio is stress tested under extreme market conditions (15 standard deviations).

Method	30 Sept 2008		31 March 2008	
	IBUK [^] Using VaR £'000	IBAL [^] Using VaR AUD'000	IBUK [^] Using VaR £'000	IBAL [^] Using VaR AUD'000
Commodities	375	-	712	-
Equity derivatives	3 110	-	2 105	-
Foreign exchange	112	837	176	200
Interest rates	3 753	948	3 038	1,995
Consolidated	7 350	1 785	6 031	2 195

[^] Where: IBUK is Investec Bank (UK) Limited and IBAL is Investec Bank (Australia) Limited



Risk management

Balance sheet risk management

Balance sheet risk management encompasses the financial risks relating to our asset and liability portfolios, comprising market liquidity, funding, concentration and non-trading interest rate risks on balance sheet.

Non-trading interest rate risk description

Non-trading interest rate risk is the impact on net interest earnings and sensitivity to economic value, as a result of increases or decreases in interest rates arising from the execution of our core business strategies and the delivery of products and services to our customers.

Sources of banking-related risk exposures include potential adverse effect of volatility and changes in interest rate levels, yield curves and spreads. These affect the interest rate margin realised between lending income and borrowing costs, when applied to our rate sensitive asset and liability portfolios, which has a direct effect on future net interest income and the economic value of equity. The mix of interest rate repricing characteristics is influenced by the underlying financial needs of customers.

The table that follows show our non-trading interest rate mismatch. These exposures affect the interest rate margin realised between lending income and borrowing costs.

Risk management

UK and Europe - interest rate sensitivity

As at 30 Sept 2008 £'million	Not > 3 months	> 3 months but < 6 months	> 6 months but < 1 year	> 1 year but < 5 years	> 5 years	Non rate	Total non- trading
Cash and short-term funds - banks *	1 737	15	4	-	-	23	1 779
Investment/trading assets and statutory liquids **	103	25	21	22	-	185	356
Securitised assets	3 941	121	157	27	8	-	4 254
Advances	6 547	362	271	542	29	(14)	7 738
Other assets	27	-	2	2	-	991	1 021
Assets	12 356	522	454	593	38	1 186	15 149
Deposits - banks	(4 741)	(168)	(53)	(29)	-	-	(4 991)
Deposits - non-banks	(3 716)	(160)	(94)	(55)	(2)	-	(4 026)
Negotiable paper	(274)	-	-	-	-	-	(274)
Investment/trading liabilities	(166)	(1)	-	(1)	-	(47)	(215)
Securitised liabilities	(4 120)	-	-	-	-	-	(4 120)
Subordinated liabilities	-	(10)	-	(342)	(350)	(37)	(738)
Non-rate liabilities	-	-	(1)	-	(3)	(615)	(619)
Liabilities	(13 016)	(338)	(148)	(427)	(355)	(698)	(14 982)
Intercompany loans	241	48	(17)	(11)	(4)	(289)	(33)
Shareholders' funds	1	-	-	-	-	(1 077)	(1 077)
Balance sheet	(418)	232	289	155	(321)	(879)	(943)
Hedges	82	(66)	(275)	(61)	320	-	0
Repricing gap	(336)	166	15	94	(1)	(879)	(943)
Cumulative repricing gap	(336)	(171)	(156)	(62)	(63)	(943)	-

Australia - interest rate sensitivity

As at 30 Sept 2008 A\$'million	Not > 3 months	> 3 months but < 6 months	> 6 months but < 1 year	> 1 year but < 5 years	> 5 years	Non rate	Total non- trading
Cash and short term funds - banks	373	-	-	-	-	-	373
Securitised assets	869	-	-	-	-	-	869
Advances	1 710	51	35	122	22	(16)	1 924
Non-rate assets	-	-	-	-	-	157	157
Assets	2 952	51	35	122	22	141	3 323
Deposits - banks	(297)	-	-	-	-	-	(297)
Deposits - non- banks	(1 061)	(138)	(112)	(43)	(8)	1	(1 361)
Negotiable paper	(822)	(23)	(26)	-	-	(9)	(880)
Securitised liabilities	(869)	-	-	-	-	-	(869)
Subordinated liabilities	(78)	-	-	(22)	-	(1)	(101)
Non-rate liabilities	-	-	-	-	-	(44)	(44)
Liabilities	(3 127)	(161)	(138)	(65)	(8)	(53)	(3 552)
Intercompany loans	(7)	-	-	(5)	-	1	(11)
Shareholders' funds	-	-	-	-	-	(654)	(654)
Balance sheet	(182)	(110)	(103)	52	14	(565)	(894)
Hedges	-	-	-	-	-	-	-
Repricing gap	(182)	(110)	(103)	52	14	(565)	(894)
Cumulative repricing gap	(182)	(292)	(395)	(343)	(329)	(894)	-

Economic value sensitivity

Our preference for monitoring and measuring non-trading interest rate risk is economic value sensitivity. The table below reflects our economic value sensitivity to a 2% parallel shift in interest rates i.e. the numbers represent the change in our net asset value should such a scenario arise.

UK and Europe

' million	Sensitivity to the following interest rates (expressed in original currencies)						Total (in Pounds)
	GBP	USD	EUR	Other (GBP)	AUD	ZAR	
200bp Down	2.7	0.9	0.7	0.7	0.1	0.3	4.5
200bp Up	(2.7)	(0.9)	(0.7)	(0.7)	(0.1)	(0.3)	(4.5)

Australia

' million	AUD
200bp Down	2.9
200bp Up	(2.9)



Risk management

Balance sheet risk management

Liquidity risk description

Liquidity risk is the risk that we have insufficient capacity to fund increases in assets, or are unable to meet our payment obligations as they fall due, including repaying depositors or maturing wholesale debt. This risk is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.

Risk management has become more sophisticated with liquidity risk being no exception and we consider both funding liquidity risk and market liquidity risk.

Sources of liquidity risk include unforeseen withdrawals of demand deposits, restricted access to new funding with appropriate maturity and interest rate characteristics, inability to liquidate a marketable asset timeously with minimal risk of capital loss, unpredicted customer non-payment of a loan obligation and a sudden increased demand for loans.

Liquidity mismatch

The tables that follow show our liquidity mismatch.

With respect to the contractual liquidity mismatch:

- No assumptions are made, and we record all asset and liabilities with the underlying contractual maturity as determined by the cash flow profile for each deal.
- As an integral part of the broader liquidity generation strategy (as mentioned above), we maintain a liquidity buffer in the form of unencumbered, cash, high quality liquid assets and near cash as a buffer against both expected and unexpected cash flows. As the actual contractual profile of this asset class is of little consequence, we have:
 - Set the time horizon to one month to monetise our cash and near cash portfolio of “available for sale” discretionary treasury assets, where there are deep secondary markets for this elective asset class.
 - Set the time horizon to “on demand” to monetise our statutory liquid assets for which liquidity is guaranteed by the central
 - Reported the “contractual” profile by way of a note to the tables.

With respect to the behavioural liquidity mismatch:

behavioural profiling is applied to liabilities with an indeterminable maturity, as the contractual repayments of many customer accounts are on demand or at short notice but expected cash flows vary significantly from contractual maturity. In addition, re-investment behaviour, with profile and attrition based on history, is applied to term deposits in the normal course of business.

Risk management

UK and Europe

Contractual liquidity

As at 30 Sept 2008 £million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Total
Cash and short term funds - banks	1 843	41	9	14	-	-	-	1 907
Investment/trading assets*	854	75	165	8	23	213	322	1 660
Securitised assets	16	-	-	-	-	1	4 237	4 254
Advances	279	407	436	1 020	537	1 802	3 258	7 739
Non-rate assets	209	258	7	25	11	80	430	1 020
Assets	3 201	781	617	1 067	571	2 096	8 247	16 580
Deposits - banks	(592)	(255)	(717)	(491)	(542)	(2 592)	107	(5 082)
Deposits - non banks	(983)	(389)	(1 989)	(498)	(103)	(172)	(28)	(4 162)
Negotiable paper	-	(96)	(170)	(0)	-	(9)	-	(275)
Securitised liabilities	-	-	-	-	-	-	(4 119)	(4 119)
Investment/trading liabilities	(368)	(60)	(5)	(1)	(5)	(1)	(14)	(454)
Subordinated liabilities	-	-	-	(10)	-	(209)	(520)	(739)
Non-rate liabilities	(153)	(240)	(65)	(17)	(109)	(31)	(4)	(619)
Liabilities	(2 096)	(1 040)	(2 946)	(1 017)	(759)	(3 014)	(4 578)	(15 450)
Intercompany loans	(232)	250	25	(98)	1	122	(121)	(53)
Shareholders' funds	-	-	-	-	-	-	(1 077)	(1 077)
Hedges	873	(9)	(2 304)	(48)	(187)	(796)	2 471	-
Off-balance sheet	-	-	-	-	-	-	-	-
Liquidity gap	873	(9)	(2 304)	(48)	(187)	(796)	2 471	-
Cumulative liquidity gap	873	864	(1 440)	(1 488)	(1 675)	(2 471)	-	-

Note: contractual liquidity adjustments

£million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 3 years	> 5 years	Total
* Investment/trading assets	-	-	11	54	122	156	-	343

Behavioural liquidity

£million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 3 years	> 5 years	Total
Behavioural liquidity gap	1 193	(9)	(2 430)	(48)	(187)	(990)	2 471	-
Cumulative	1 193	1 184	(1 246)	(1 294)	(1 481)	(2 471)	-	-

Risk management

Australia

Contractual liquidity

As at 30 Sept 2008 A\$million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	>5 years	Total
Cash and short term funds - banks	358	-	15	-	-	-	-	373
Investment/trading assets and statutory liquids**	854	2	1	20	37	85	-	999
Securitised assets	-	-	-	-	-	869	-	869
Advances **	-	10	361	127	295	971	126	1 890
Non-rate assets	-	-	-	170	-	-	-	170
Assets	1 212	12	377	317	332	1 925	126	4 301
Deposits - banks	-	(297)	-	-	-	-	-	(297)
Deposits - non banks	(425)	(325)	(160)	(74)	(267)	(86)	(9)	(1 346)
Negotiable paper	-	(150)	(227)	(71)	(42)	(388)	-	(878)
Securitised liabilities	-	-	-	-	-	(869)	-	(869)
Investment/trading liabilities	(1)	(27)	(16)	(2)	(2)	(78)	-	(126)
Subordinated liabilities	-	-	-	-	-	(101)	-	(101)
Non-rate liabilities	-	-	-	-	(58)	-	-	(58)
Liabilities	(426)	(799)	(403)	(147)	(369)	(1 522)	(9)	(3 675)
Intercompany loans	20	(5)	-	-	(2)	(1)	-	12
Shareholders' funds	-	-	-	-	-	-	(638)	(638)
Balance sheet	806	(792)	(26)	170	(39)	402	(521)	-
Hedges	-	-	-	-	-	-	-	-
Liquidity Gap	806	(792)	(26)	170	(39)	402	(521)	-
Cumulative liquidity gap	806	14	(12)	158	119	521	-	-

Note: contractual liquidity adjustments

A\$million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 3 years	> 5 years	Total
*Statutory liquids	-	40	540	232	-	-	-	812

Behavioural liquidity

A\$million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 3 years	> 5 years	Total
Behavioural liquidity gap	(386)	21	34	185	86	60	-	-
Cumulative	(386)	(365)	(331)	(146)	(60)	-	-	-

Capital adequacy

£'000	30 Sept 2008	31 March 2008
Regulatory capital		
Tier 1		
Share capital	131	131
Share premium	653 211	651 023
Non-redeemable, non-cumulative, non-participating preference shares	129 558	129 558
Retained income	330 443	299 345
Treasury shares	(12 739)	(16 511)
Other reserves	83 395	89 522
Minority interests in subsidiaries	154 413	159 420
Less: impairments (goodwill and other deductions)	(351 759)	(376 675)
	986 653	935 813
Tier 2		
Aggregate amount	754 310	735 462
Less: deductions	(54 305)	(69 015)
	700 005	666 447
Tier 3		
Aggregate amount	18 653	18 087
Other deductions from Tier 1 and Tier 2	(70 794)	(66 838)
Total eligible capital	1 634 517	1 553 509
Risk-weighted assets (banking and trading)	10 145 529	10 162 114
Credit risk - prescribed standardised exposure classes	8 441 990	8 439 250
Corporates	2 829 613	2 991 334
Secured on real estate property	3 206 625	3 108 340
Counterparty risk on trading positions	267 863	503 738
Short term claims on institutions and corporates	337 313	406 338
Retail	537 250	354 850
Institutions	109 738	343 150
Other exposure classes	1 153 588	731 500
Equity risk - standardised approach	211 900	142 038
Market risk - portfolios subject to internal models approach	282 276	371 463
Interest rate	145 700	254 749
Foreign Exchange	14 813	13 013
Commodities	17 713	33 213
Equities	104 050	70 488
Operational risk - standardised approach	1 209 363	1 209 363
Capital requirements	811 642	812 969
Credit risk - prescribed standardised exposure classes	675 359	675 140
Corporates	226 369	265 469
Secured on real estate property	256 530	222 505
Counterparty risk on trading positions	21 429	40 299
Short term claims on institutions and corporates	26 985	32 507
Retail	42 980	28 388
Institutions	8 779	27 452
Other exposure classes	92 287	58 520
Equity risk - standardised approach	16 952	11 363
Market risk - portfolios subject to internal models approach	22 582	29 717
Interest rate	11 656	20 380
Foreign Exchange	1 185	1 041
Commodities	1 417	2 657
Equities	8 324	5 639
Operational risk - standardised approach	96 749	96 749
Capital adequacy ratio	16.1%	15.3%
Tier 1 ratio	9.7%	9.2%
Capital adequacy ratio - pre operational risk	18.3%	17.4%
Tier 1 ratio - pre operational risk	11.0%	10.5%